

Carlisle-Nicholas County Industrial Development Authority

Annual Meeting Minutes – June 13, 2011

1. Meeting was called to order by Chairman Duane Kenney. Authority members present were Duane Kenney, Carlton Jones, Wes Berry, Paul Mulhollem, Bascom Sorrell, Bob Sparks, and Kenneth Lyons. Member absent was: Kevin Booth. Guests present were George Lewis, Carlisle Mercury; Betty Sorrell, Mrs. Sparks, Mrs. Mulhollem, and Ricky Hicks of Three Star Industries.
2. Kenneth Lyons made a motion to approve the minutes of the May 23 Meeting. Paul Mulhollem seconded the motion, with the motion unanimously approved.
3. Bob Sparks made a motion to approve the minutes of the June 1 Special Meeting. Kenneth Lyons seconded the motion, with the motion unanimously approved.
4. Paul Mulhollem made a motion to approve the May financial reports submitted with the appropriate correction to delete a \$5,000 check received from LC Manufacturing. Bascom Sorrell seconded the motion, with the motion unanimously approved.
5. Approval of the annual budget was tabled until the July 11 meeting so adjustments to several items could be made, pending estimates on repairs to the Jockey building.
6. Carlton Jones was elected Chairman by a vote of 6 to 0. Bascom Sorrell was elected Vice Chairman, over the objection of Betty Sorrell, by a vote of 5 to 1, with the individual voting in the negative. Wesley Berry was unanimously selected to continue as Secretary-Treasurer. Decision was made to get Carlton Jones and Bascom Sorrell bonded to co-sign checks.
7. Members reviewed the By-Laws and Deposit Investment Policy as required, and decided to make no changes.
8. Kenny Lyons made a motion to move the CDBG CD (CD-5128106806 for \$219,143.94) that matured June 5, 2011, into a Money Market Account until the CD rates stabilize. Motion was seconded by Bascom Sorrell. All agreed to the motion.
9. Paul Mulhollem made a motion to move the Security Deposit CD (CD-5129606307 for \$15,565.68) that matures July 2, 2011, to a Money Market Account until the CD rates stabilize. Motion was seconded by Bob Sparks. All agreed to the motion.

10. Chairman Duane Kenney provided a final draft of the letter to be sent to George Hoffmeister requesting he meet with the board to discuss his intentions for the building his company leased. All agreed with the letter, with Chairman Kenney indicating he would mail it Tuesday.
11. The board discussed the roof of the Jockey plant and the need to determine if there had been any damage from the May hail storm. It was believed the roofer who did the preliminary estimate of the repairs needed to the roof, had done the estimate before the hail storm. Arrangements were to be made to have the estimate done again to check for hail damage.
12. The members who traveled to Garrard County Thursday June 9 informally discussed their impressions of the successes the county has had since hiring a full-time Economic Development Director, and expressed their desires to hire a similar person for Nicholas County. Duane Kenney made motion that Bascom Sorrell, Bob Sparks and Paul Mulhollem serve on a committee to find someone for the position, and to develop the job description. Kenney Lyons seconded the motion, which was approved by all.
13. Members decided to schedule their first meeting of the Community Committee for July 25, at 5 p.m. Reservation was made for the Neal Welcome Center to accommodate that meeting. Members decided it would be a good opportunity to invite state government representatives to attend, as well as, invite Nathan Mick to attend to encourage the attendees.
14. Members discussed the board members' position with regard to the City-owned Jockey Knitting plant, and the tentative interest in the property by the board.
15. Duane Kenney reported Ray, Foley, and Hensley, the firm who audited the board the past few years, had submitted their proposal for the FY2011 audit. Bob Sparks made a motion to accept the proposal, and Paul Mulhollem seconded the motion, with the motion unanimously approved.
16. Motion to adjourn was made by Bob Sparks, and seconded by Wes Berry, with motion unanimously approved.



Carlton Jones, Vice-Chairman

June 15, 2011

Date